February 05, 2020

North Eastern Electric Power Corporation Limited: Long-term rating placed on Watch with Developing Implications

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debenture – XIth issue	40.00	40.00	[ICRA]AA & (Placed on Watch with Developing Implications)
Non-Convertible Debenture – XIIth issue	72.00	72.00	[ICRA]AA & (Placed on Watch with Developing Implications)
Non-Convertible Debenture – XIIIth issue	58.00	58.00	[ICRA]AA & (Placed on Watch with Developing Implications)
Non-Convertible Debenture – XIVth issue	2,500.00	2,500.00	[ICRA]AA & (Placed on Watch with Developing Implications)
Non-Convertible Debenture – XVIth issue	900.00	900.00	[ICRA]AA & (Placed on Watch with Developing Implications)
Non-Convertible Debenture – XVIIth issue	300.00	300.00	[ICRA]AA & (Placed on Watch with Developing Implications)
Non-Convertible Debenture – XVIIIth issue	500.00	500.00	[ICRA]AA & (Placed on Watch with Developing Implications)
Non-Convertible Debenture – XIXth issue	300.00	300.00	[ICRA]AA & (Placed on Watch with Developing Implications)
Non-Convertible Debenture – XXth issue	300.00	300.00	[ICRA]AA & (Placed on Watch with Developing Implications)
Non-Convertible Debenture – XXIth issue	200.00**	150.00	[ICRA]AA & (Placed on Watch with Developing Implications)
Proposed Non-Convertible Debenture	0.00	50.00	[ICRA]AA & (Placed on Watch with Developing Implications)
Issuer Rating	-	-	[ICRA]AA & (Placed on Watch with Developing Implications)
Fund Based Limit – Short Term/Long Term Loan	700.00	700.00	[ICRA]AA & (Placed on Watch with Developing Implications) [ICRA]A1+ outstanding
Total limits to be rated	**5,870.00**	**5,870.00**	

**Instrument details are provided in Annexure-1; Out of the Rs. 200 crore rated NCD, Rs. 150 crore was placed and the balance Rs. 50 crore is yet to be placed*

Rationale

ICRA has removed the Negative outlook and placed the long-term rating outstanding on the non-convertible debenture programmes, bank lines, and issuer rating of North Eastern Electric Power Corporation Limited (NEEPCO) on 'Watch with Developing Implications' following the in-principle approval given on January 27, 2020 by the Board of NTPC Limited (NTPC, rated [ICRA]AAA/Stable/[ICRA]A1+) for acquisition of Government of India's

(GoI) 100% equity stake in NEEPCO subject to applicable regulatory/ statutory provisions and necessary approvals, as may be required. This development comes on the back of the earlier announcement of the Cabinet Committee of Economic Affairs on divestment of GoI's entire stake in NEEPCO. The timeline for the conclusion of the proposed stake sale is yet to be finalised.

ICRA takes comfort from NTPC's dominant position in India's power sector landscape, its strong financial profile, and demonstrated track record of providing timely support to its subsidiaries. To NTPC's existing thermal dominated asset basket, NEEPCO would offer a green power portfolio of 1,530 MW (1,525 MW hydro and 5 MW solar), which aligns with NTPC's aspirational target to build a sizeable renewable energy portfolio. In addition, NEEPCO has 527 MW of operational gas-based projects, which have a lower carbon footprint than coal based thermal power plants. ICRA believes that the proposed acquisition could also potentially lead to operational synergies associated with access to NTPC's superior technical knowhow, especially in operating gas-based stations, and the ability to leverage NTPC's high bargaining power and strong relationship with power distribution companies (Discoms), helping ensure timely collections of monthly bills and market power from NEEPCO's upcoming stations at remunerative tariffs.

Towards the beginning of H2 FY2020, NEEPCO received an operational setback with the 200 MW Kopili I hydroelectric project due to rupture of three sections of the penstock following a load throw off and tripping of Unit—I (50 MW) which had led to flooding in the powerhouse area. The mishap damaged critical elements of Kopili I's penstock, powerhouse, and switchyard, and, the station remained under shutdown from October 2019. Given that the first two units (2X50 MW) of the Kopili I hydroelectric project completed 31 years, NEEPCO decided to undertake a comprehensive renovation and modernisation (R&M) plan for Kopili I's life extension. This could potentially take the plant out of operation for the next 18-24 months. The tentative cost of the R&M activity, as per initial estimates, is pegged at around Rs. 475 crore[1]. Given Kopili I's outage in H2 FY2020, the revenue from the plant is expected to decline from Rs. 118 crore in FY2019 to around Rs. 74 crore in the current fiscal. Remaining under shutdown throughout the next fiscal, the revenue loss from the station would stand much higher at around Rs. 125-130 crore[2]. In addition, given the damage to the penstock, powerhouse and switchyard elements, the company is expected to take a one-time non-cash provision of around Rs. 40-50 crore in the current fiscal to write-down the damaged elements of the Kopili I project.

The commissioning of the 600 MW Kameng hydroelectric project has been delayed further. As against ICRA's earlier expectations of the commissioning of Unit I and Unit II in early October 2019, the same is now expected by the middle of February 2020. Additionally, the commissioning of Unit III & IV is now pushed back to June 2020[3], a delay of three months from our earlier expectation of March 2020. Given these time overruns, the Kameng project has witnessed further cost overruns, with the budgeted cost increasing from our earlier expectation of around Rs. 7,500 crore to the revised estimate of Rs. 7,927 crore. However, the achievement of synchronisation of Units I & II in January 2020 largely mitigates the risk associated with the viability of the welding method adopted by the company in fixing the penstock leakage problem.

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[1] Given the additional capital cost for Kopili I's R&M project, its tariff is expected to increase from around Rs. 1.32/unit in FY2019 to an estimated Rs. 2.3/unit under the 2019-24 tariff regulations

[2] The NEEPCO management has guided for all the four units of Kopili I to be operational from end June 2021. ICRA has assumed the full resumption of Kopili I's operation from end March 2022, assuming a further delay of 9 months

[3] ICRA has assumed the commercial operation of Unit III & Unit IV to start from October 01, 2020, building in a further delay of 3 months with respect to the management guidance

Given these time overruns, the cumulative generation shortfall in Kameng is expected to be around 1,650 million units (MU) in FY2020 and FY2021, which, coupled with delays in signing the power purchase agreement (PPA) for around 50% of Kameng's capacity and outage at Kopili I, is expected to result in NEEPCO's operating profits in FY2020 and FY2021 being around 17-20% lower than our previous estimates. ICRA notes that NEEPCO has large debt repayments falling due in FY2021, and to tide over any cash flow timing mismatch, the company has already firmed up back-up lines of around Rs. 1,250 crore at a competitive interest rate.

The ratings reflect NEEPCO's strong parentage and its strategic importance to the GoI, with the company playing a critical role in the power scenario in North-East India, meeting around 38% of the regional power demand. The ratings also factor in NEEPCO's healthy financial flexibility, as demonstrated by its ability to arrange long-term funds at competitive rates. Besides, it faces limited demand risks from existing projects because of its competitive cost of power and the location of its plants in the North East, where competitive intensity is low due to the existence of only a few players. Except the ongoing Kameng hydroelectric project, where the company is yet to tie-up cost-plus PPA for around 50% of the capacity, all other generation stations of NEEPCO are backed by cost-plus PPAs, which lead to steady earnings and business returns. In addition, the ratings derive support from NEEPCO's comfortable financial profile reflected by healthy profit margins, steady cash accruals, and a conservative capital structure. ICRA notes that the stabilisation of operations of the Pare hydroelectric project, and improved gas supplies at the Agartala gas project support higher generation levels, leading to a jump in operating profits from FY2019.

The ratings are, however, tempered by the significant time and cost overruns in the ongoing Kameng hydroelectric project, which accentuates regulatory risks associated with capital cost disallowance by the Central Electricity Regulatory Commission (CERC). In addition, there has been a prolonged delay in equity[4] infusion by the GoI for Kameng, Pare and Tuirial hydroelectric projects, which has led to higher dependence on borrowings. The ratings also reflect the operational outage at the Kopili I hydroelectric project, which is expected to lead to a revenue loss for the next 18-24 months, and NEEPCO's exposure to the State Electricity Boards (SEB) having weak financial profile, resulting in significant counter party credit risks. Additionally, the company's customer base is less diversified, with Assam Power Distribution Company Limited alone having an allotted shared of around 36% of NEEPCO's total capacity of 2,057 MW. Given the lumpy long-term repayments scheduled in FY2021[5], the company's ability to commission Kameng without further time and cost overruns, maintain a healthy collection efficiency, and receive the pending equity for the Kameng, Pare and Tuirial hydroelectric projects remain key rating sensitivities.

Key rating drivers

Credit strengths

NEEPCO's sovereign ownership and demonstrated support from GoI – NEEPCO is a 100% GoI undertaking. Over the years, the company has received demonstrated support from the parent in funding its sizeable ongoing projects, both in the form of equity infusion and soft loans at favourable repayment terms.

[4] NEEPCO is expected to receive around Rs. 1,700 crore of equity from GoI pertaining to the 30% of the equity contribution of the Kameng, Pare and Tuirial hydroelectric projects which has been funded by NEEPCO from internal accruals

[5] NEEPCO's scheduled long-term debt repayments would increase to Rs. 1083 crore in FY2021 against Rs. 151 crore in FY2020 (excludes repayment of short-term loans taken against the GoI equity)

Strategic importance of NEEPCO to the power scenario in North East - NEEPCO has an installed power generation capacity of 1,457 MW (925 MW hydro, 527 MW gas, and 5 MW solar), located in the North Eastern region of India. It supplies power to all the seven states in the North East, meeting around 38% of the regional power requirement in FY2018.

Cost-plus nature of the company's operations, leading to steady business returns - The tariffs for NEEPCO's plants are determined as per the tariff regulation notified by the CERC. NEEPCO's operational performance of the ongoing projects remains satisfactory. Supported by the low capital cost of its existing hydropower generation stations and the benefit of being able to procure gas at 60% of the domestic notified price, NEEPCO's tariff from operational plants remained competitive at Rs. 3.3/kwh in FY2019.

Stabilisation of operations of the Pare project, and improved gas supplies at Agartala gas project to support higher generation levels - Supported by the stabilisation of operations of the 110-MW Pare hydroelectric project, as well as an expected improvement in gas supplies at the 135-MW Agartala gas project, NEEPCO's generation levels from the existing stations (excluding Kameng) are expected to increase.

Comfortable financial profile reflected by healthy profit margins, steady cash accruals, and conservative capital structure - NEEPCO's healthy profit margins, steady cash accruals, and conservative capital structure strengthen its financial profile. Between FY2013 and FY2019, the company generated annual cash accruals ranging from Rs. 280 crore – Rs. 450 crore. Despite the large ongoing debt-funded capex, healthy accruals led to a conservative capital structure, as indicated by a gearing of 1.1 times as on March 31, 2019.

Favourable financial flexibility indicated by its ability to raise funds at competitive rates – NEEPCO has exhibited a high degree of financial flexibility, as indicated by its ability to raise funds at competitive rates, as well as refinance high-cost debt.

Credit challenges

Exposure to execution risks arising out of ongoing Kameng project - NEEPCO is yet to commission the 600-MW Kameng hydroelectric project, exposing the company to project execution risks. Such risks get accentuated owing to its location in Arunachal Pradesh, where operational hurdles remain high. NEEPCO has encountered further delays in commissioning of the Kameng project, and all the four units are now expected to be commissioned in H1 FY2021. With NEEPCO having sizeable debt repayments in FY2021, the buffer to commission and stabilise operations, before debt servicing picks up next fiscal, remains lower than earlier expectations.

Offtake risks associated with Kameng - At present, around 50% of Kameng's capacity has been tied-up under long-term PPA, and the company is under active discussions to tie-up the balance capacity. Supported by Kameng's favourable hydrology[6], the tariff for the station is expected to remain competitive[7], mitigating offtake risks to an extent. Going forward, firming-up of Kameng's untied capacity through long-term power purchase agreements at remunerative tariffs would remain an important rating driver.

Delay in equity infusion by GoI – As the revised cost estimate for the ongoing hydroelectric projects is yet to be approved by the Government, there has been a delay in equity infusion by the GoI to fund the equity contribution

[6] Kameng's annual design energy of 3353 million units represents a plant load factor of 63.8%

[7] Assuming Kameng's approved capital cost by CERC to be a lower Rs. 6424 crore (which was the cost incurred till March 31, 2018), as per the 2019-2024 CERC tariff regulations and the new corporate tax regime, the first year tariff for Kameng comes to around Rs. 4.5/unit

for the cost escalation at Kameng, Pare and Tuirial. This resulted in increased dependence on debt funding, in turn leading to increasing leveraging. As on date, pending equity from the GoI accumulated to around Rs. 1,700 crore as per ICRA's estimates.

Outage at the Kopili I hydroelectric project - Rupture of three sections of the penstock following a load throw off and tripping of Unit—I (50 MW) had led to flooding in the powerhouse area of the Kopili I project. The mishap had damaged critical elements of Kopili I's penstock, powerhouse, and switchyard, and the station remained closed from October 2019. Given that the first two units (2X50 MW MW) of the Kopili I project have completed 31 years, NEEPCO decided to undertake a comprehensive R&M plan for Kopili I's life extension at a budgeted cost of around Rs. 475 crore. This could potentially take the plant out of operation for the next 18-24 months. Given Kopili I's outage in H2 FY2020, the revenue from the plant is expected to decline from Rs. 118 crore in FY2019 to around Rs. 74 crore in the current fiscal. As the plant would remain under shutdown throughout the next fiscal, the revenue loss from the station would stand much higher at around Rs. 125-130 crore[8]. In addition, given the damage to the penstock, powerhouse and switchyard elements, the company is expected to take a one-time non-cash provision of around Rs. 40-50 crore in the current fiscal to write-down the damaged elements of the Kopili I project.

Exposure to customer concentration and counterparty credit risks from financially weak state discoms – NEEPCO's customer profile includes seven state-owned power distribution companies of North-East India. Given the weak financial profile of such discoms, NEEPCO remains exposed to significant counter-party credit risks. Moreover, the company's customer base is less diversified compared to other Central Public Sector Undertakings (CPSUs), exposing it to customer-concentration risks as well. The GoI has rolled out a scheme for the mandatory operationalisation of payment security mechanisms for procuring power by distribution utilities by furnishing letter of credit with effect from August 1, 2019. This scheme partly mitigates NEEPCO's exposure to counterparty credit risks. However, ability of weak state-owned power discoms to access banking lines, and more long-term structural issues of cost-reflective retail power tariffs would remain some of the key factors behind the successful implementation of the GoI scheme.

Liquidity position: Adequate

NEEPCO's liquidity profile is expected to remain **adequate**, supported by stable earnings from operational power generation assets, and its high financial flexibility. In FY2021, NEEPCO is likely to generate an OPBITDA of Rs. 1,589 crore and retained cash flows (RCF) of Rs. 345 crore[9], against which the scheduled debt service commitments (including repayment of short-term loans taken against receipt of the GoI equity) stand at Rs. 1,483 crore, and budgeted capex stand at Rs. 445 crore[10] during the said period. This gives a funding shortfall of around Rs. 1,583 crore. This deficit is expected to be funded by a mix of a) part drawl from the sanctioned term loan facilities of Rs. 1,250 crore, b) part receipt of Rs. 1,700 crore[11] pending equity, and c) part drawdown of undrawn working capital lines, which stood at an estimated Rs. 464 crore at the beginning of FY2021.

[8] The NEEPCO management has guided for all the four units of Kopili I to be operational from June 2021. ICRA has assumed resumption of Kopili I's operation from April 2022, assuming a further delay of 9 months

[9] Factoring in turnover of Rs. 923 crore and OPBITDA of Rs. 724 crore from Kameng, and Rs. 276 crore dividend payment in FY2021

[10] Includes the last-mile capex for Kameng and R&M project for Kopili I

[11] Given the scheduled commissioning of Kameng in FY2021, around Rs. 694 crore of equity is assumed to be infused in FY2021

Rating Sensitivities

Positive triggers – Following the resolution of the Rating Watch with Developing Implications, the long-term rating may be upgraded if NEEPCO is able to commission all four units of the Kameng project by the next fiscal, the company firms up long-term power purchase agreement (PPA) for a bulk of Kameng's untied capacity, if NEEPCO receives the pending equity from the parent for the completed hydroelectric projects without further delay, and if CERC approves a remunerative cost-plus tariff for the Kameng hydroelectric projects, leading to a sustained improvement in the profitability, liquidity, and credit metrics.

Negative triggers – Following the resolution of the Rating Watch with Developing Implications, negative pressure on NEEPCO's rating could arise if the company encounters further operational hurdles in commissioning all four units of the Kameng project, or the company is unable to realise a cost-reflective tariff for Kameng's untied capacity, or there is a prolonged delay in receipt of pending equity from the parent for NEEPCO's newly constructed hydroelectric projects, leading to a sustained deterioration in the profitability, liquidity, and credit metrics.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for Thermal Power Producers
Parent Support	Parent: NEEPCO is a 100% GoI owned entity Given that NEEPCO meets around 38% of the power demand of North Eastern states, the assigned ratings factor in its strategic importance to the GoI, which ICRA expects should induce the Government to extend financial support to the rated entity, should there be a need.
Consolidation / Standalone[12]	The ratings are based on the standalone financial profile of the company.

About the company

NEEPCO, which was incorporated as a 100% GoI-owned power generating company in April 1976, has been mandated to harness the power generation potential, both through the hydro and thermal power routes in North-eastern region of India. NEEPCO assumes strategic importance to the power scenario in the North East India as it meets around 38% of the overall regional power demand. NEEPCO has been conferred the "Mini Ratna – Category I" status by the GoI. The company has 1,457-MW generation capacity in operation, of which 925 MW is hydro based, 527-MW is gas based, and the balance 5-MW is solar power based. NEEPCO is also at an advanced stage of commissioning the 600-MW Kameng hydroelectric project in Arunachal Pradesh.

In H1 FY2020, on a provisional basis, the company reported a net profit of Rs. 247.54 crore on an operating income of Rs. 1,136.87 crore compared to a net profit of Rs. 213.94 crore on an operating income of Rs. 2,100.49 crore in FY2019.

[12] As on date, NEEPCO has only one associate company, KSK Dibbin Hydro Power Private Limited, in which it has a 30% equity holding

Key standalone financial indicators (audited)

	FY2017	FY2018	FY2019	H1 FY2020 (Prov)
Operating Income (Rs. crore)	1,415.24	1,653.19	2,100.49	1,136.87
PAT (Rs. crore)	225.98	274.66	213.94	247.54
OPBDIT/OI (%)	38.34%	37.12%	39.40%	39.69%
RoCE (%)	9.58%	12.84%	12.37%	13.26%
Total Outside Liabilities/Tangible Net Worth (times)	1.11	1.22	1.29	1.29
Total Debt/OPBDIT (times)	11.11	10.85	8.52	8.64
Interest coverage (times)	18.14	8.89	5.27	5.22
DSCR (excl. STD/prepayments)	3.46	2.87	2.42	2.20

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

	Instrument	Current Rating (FY2020)						Chronology of Rating History for the Past 3 Years				
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating			Date & Rating in FY2019	Date & Rating in FY2018		Date & Rating in FY2017	
					05-Feb'20	13-Sep'19	26-Jul'19	02-Aug'18	16-Oct'17	14-Jun'17	22-Mar'17	31-May'16
1	Non-Convertible Debenture – XIth issue	LT	40.00	40.00	[ICRA]AA &	[ICRA]AA /Negative	[ICRA]AA /Negative	[ICRA]AA /Stable	[ICRA]AA /Stable	[ICRA]AA /Stable	[ICRA]AA /Stable	[ICRA]AA /Stable
2	Non-Convertible Debenture – XIIth issue	LT	72.00	72.00	[ICRA]AA &	[ICRA]AA /Negative	[ICRA]AA /Negative	[ICRA]AA /Stable	[ICRA]AA /Stable	[ICRA]AA /Stable	[ICRA]AA /Stable	[ICRA]AA /Stable
3	Non-Convertible Debenture – XIIIth issue	LT	58.00	58.00	[ICRA]AA &	[ICRA]AA /Negative	[ICRA]AA /Negative	[ICRA]AA /Stable	[ICRA]AA /Stable	[ICRA]AA /Stable	[ICRA]AA /Stable	[ICRA]AA /Stable
4	Non-Convertible Debenture – XIVth issue	LT	2500.00	2500.00	[ICRA]AA &	[ICRA]AA /Negative	[ICRA]AA /Negative	[ICRA]AA /Stable	[ICRA]AA /Stable	[ICRA]AA /Stable	[ICRA]AA /Stable	[ICRA]AA /Stable
5	Non-Convertible Debenture – XVIth issue	LT	900.00	900.00	[ICRA]AA &	[ICRA]AA /Negative	[ICRA]AA /Negative	[ICRA]AA /Stable	[ICRA]AA /Stable	[ICRA]AA /Stable	[ICRA]AA /Stable	[ICRA]AA /Stable
6	Non-Convertible Debenture – XVIIth issue	LT	300.00	300.00	[ICRA]AA &	[ICRA]AA /Negative	[ICRA]AA /Negative	[ICRA]AA /Stable	[ICRA]AA /Stable	[ICRA]AA /Stable	[ICRA]AA /Stable	-
7	Non-Convertible Debenture – XVIIIth issue	LT	500.00	500.00	[ICRA]AA &	[ICRA]AA /Negative	[ICRA]AA /Negative	[ICRA]AA /Stable	[ICRA]AA /Stable	-	-	-
8	Non-Convertible Debenture – XIXth issue	LT	300.00	300.00	[ICRA]AA &	[ICRA]AA /Negative	[ICRA]AA /Negative	[ICRA]AA /Stable	[ICRA]AA /Stable	-	-	-
9	Non-Convertible Debenture – Unplaced	LT	200.00	0.00	-	-	[ICRA]AA /Negative* Rating Withdrawn	[ICRA]AA /Stable	[ICRA]AA /Stable	-	-	-
10	Non-Convertible Debenture – XXth issue	LT	300.00	300.00	[ICRA]AA &	[ICRA]AA /Negative	[ICRA]AA /Negative	[ICRA]AA /Stable	-	-	-	-

	Instrument	Current Rating (FY2020)						Chronology of Rating History for the Past 3 Years				
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating			Date & Rating in FY2019	Date & Rating in FY2018		Date & Rating in FY2017	
					05-Feb'20	13-Sep'19	26-Jul'19	02-Aug'18	16-Oct'17	14-Jun'17	22-Mar'17	31-May'16
11	Non-Convertible Debenture – XXI[th] issue	LT	150.00	150.00	[ICRA]AA &	[ICRA]AA /Negative	-	-	-	-	-	-
12	Proposed Non-Convertible Debenture – Unplaced	LT	50.00	0.00	[ICRA]AA &	[ICRA]AA /Negative	-	-	-	-	-	-
13	Issuer Rating	LT	-	-	[ICRA]AA &	[ICRA]AA /Negative	[ICRA]AA /Negative	[ICRA]AA /Stable	[ICRA]AA /Stable^	IrAA /Stable	IrAA /Stable	IrAA /Stable
14	Fund Based Limit – Long Term/Short Term	LT/ST	700.00	182.37**	[ICRA]AA & [ICRA]A1+	[ICRA]AA /Negative [ICRA]A1+	[ICRA]AA /Negative [ICRA]A1+	[ICRA]AA /Stable [ICRA]A1+	[ICRA]AA /Stable [ICRA]A1+	[ICRA]AA /Stable [ICRA]A1+	[ICRA]A1+	[ICRA]A1+

*^With effect from Sep 1, 2017, ICRA has aligned the symbols and the definitions of ratings pertaining to the Issuer Rating Scale with that of the Long-Term Rating Scale. The change in the symbol is not to be construed as a change in the credit rating. Please refer to ICRA's website for more details; ** Outstanding as on March 31, 2019, limits rated on both long term and short-term scales attracting tenure as per usage*

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE636F07159	Non-Convertible Debenture – XIth issue	Dec 15, 2011	10.20%	Dec 15, 2021	40.00	[ICRA]AA &
INE636F07167	Non-Convertible Debenture – XIIth issue	Jun 27, 2012	9.25%	Jun 27, 2022	72.00	[ICRA]AA &
INE636F07175	Non-Convertible Debenture – XIIIth issue	Mar 15, 2013	9.00%	Mar 15, 2023	58.00	[ICRA]AA &
INE636F07183	Non-Convertible Debenture – XIVth issue	Oct 01, 2014	9.60%	Oct 01, 2024	2500.00	[ICRA]AA &
INE636F07209	Non-Convertible Debenture – XVIth issue	Sep 30, 2015	8.68%	Sep 30, 2030	900.00	[ICRA]AA &
INE636F07217	Non-Convertible Debenture – XVIIth issue	Mar 27, 2017	7.80%	May 27, 2020	300.00	[ICRA]AA &
INE636F07225	Non-Convertible Debenture – XVIIIth issue	Nov 15, 2017	7.68%	Nov 15, 2025	500.00	[ICRA]AA &
INE636F07233	Non-Convertible Debenture – XIXth issue	Mar 06, 2018	8.75%	Mar 06, 2028	300.00	[ICRA]AA &
INE636F07241	Non-Convertible Debenture – XXth issue	Nov 29, 2018	9.50%	Nov 29, 2025	300.00	[ICRA]AA &
INE636F07258	Non-Convertible Debenture – XXIth issue	Sep 26, 2019	8.69%	Sep 26, 2027	150.00	[ICRA]AA &
NA	Proposed Non-Convertible Debenture	-	-	-	50.00	[ICRA]AA &
NA	Issuer Rating	-	-	-	-	[ICRA]AA &
NA	Fund Based Limit – Long Term/Short Term	-	8.10%-8.35%	ST loans having maturity upto 1 year from drawl	700.00	[ICRA]AA & [ICRA]A1+

Source: Company

Annexure-2: List of entities considered for consolidated analysis

As on date, NEEPCO has only one associate company, KSK Dibbin Hydro Power Private Limited in which it has a 30% equity holding.

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